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**THE N.A.S.C.
QUARTERLY**



FALL 1988

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THE N.A.S.C. QUARTERLY

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Bob Wilhite, Numismatic News.....	<i>Coin Market Trends</i>
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Richard Lebold.....	<i>Circulation</i>

All contributions and news items submitted for publication should be directed to the Editor —
Dr. Walter Ostromiecki, Jr. • P.O. Box 4159 • Panorama City, CA 91412

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PRESIDENT'S MESSAGE



Dear Members:

How time has a way of getting away from us. Here it is almost September. Our Convention will be here before we know it.

There has been some wrong information given out regarding our Club Representative's Breakfast scheduled for January 28, 1989, 8:00 A.M., Penthouse, LAX Hyatt Hotel. *The price is \$10.00 this year!* Our speaker will be Randy Briggs of San Bernardino. His topic is "Emperor Norton". Everyone is welcome. You don't have to be a club rep to attend!

If the *Quarterly* gets out before the next Board meeting, I would like all the Chairmen to give a verbal report, especially the Relocation Committee. I know some of you will be on vacation, but those that can be there please be prepared to give a report.

I have looked into a couple of Convention Centers in the L.A. area. They are way out of reason. They want \$5,000.00 a day.

As most of you know, I am handicapped in getting any place but hope to have my driver's license in September.

I want to congratulate Dr. Walter Ostromski on the wonderful job he did on his first *Quarterly*. I think it is as good, if not better, than some we have had in the past. Keep up the good work, Walt! I think most people enjoyed it.

"President Corky"

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1957-58	W.R. Fanning*
1958-59	Charles Ruby*
1959-60	C.A. Dunbar*
1960-61	Ben Williams*
1961-62	Richard Goodson*
1962-63	George Bennett*
1963-64	Thomas Wood
1964-65	Karl Brainard*
1965-66	Murray Singer
1966-67	Walter Snyder*
1967-68	Edwin Borgolte*
1968-69	Foster Hall
1969-70	Peggy Borgolte
1970-71	James Betton
1971-72	Benjamin Abelson
1972-73	William Wisslead
1973-74	Gordon Greene*
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1976-77	Raymond Reinoehl*
1977-78	Myron McClaflin*
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1985-86	Phyllis Duncan Ellis*
1986-88	Lorna Lebold

*Deceased

CORRESPONDING SECRETARY'S REPORT

RICHARD LEBOLD

The membership of N.A.S.C. as of August 26, 1988:

18	Life
54	Clubs
225	Regular
346	Sustaining
642	Total

New members from March 1, 1988 to August 26, 1988:

	New Member	Sponsored By
2775	Alex J. Llorente	Kay Northam
2776	Donald Foster	E. Lenhert
2777	Marie Menegatti	A. Ayers
2778	Loura D. Webb	Secretary
2779	Howard Berger	P. Borack
2780	Martin Rotman	Secretary
2781	Bill Burns	Secretary
2782	Olga K. Widnes	B. Northam
2783	Nicky Marentes	B. Northam
2784	Brian Johnson	B. Northam
2785	Bert Snow	S. Albanese
2786	Martha Stevenson	W. Ostromecki

If you would like more information on membership, contact R. Lebold,
Corresponding Secretary, P.O. Box 5173, Buena Park, CA 90620.



IN MEMORY OF

NASC regrets to announce the passing of four of its members. All were avid hobbyists and active NASC members. They will be sadly missed by both at the local and national level!

NORMAN SHULTZ

James Norman Shultz, the dean of American coin dealers and long time member/dealer of the NASC, died June 16th in Salt Lake City, Utah. He was 95 years old.

His interest in coins began at age 5 when his uncle presented him with an 1851 Coronet cent. As a dealer in Colorado Springs, Colorado, he ran his first coin advertisement in 1915. Shultz joined the ANA in February 1918 at age 25. Shultz was mainly a mail-order dealer, specializing in Morgan Silver Dollars. In 1926 he moved to Salt Lake City, where he resided until his death.

Mr. Shultz joined the NASC in 1954 and was a dealer at every show until 1983, when his health prevented him from attending. He was always willing to help juniors get started in coin collecting. He presented a number of educational forums to convention attendees during the years.

Mr. Shultz's interests were varied, as he also was a collector of Oriental art, golfer and bowler. He organized the Utah Numismatic Society in 1951. An article by Shultz on Shultz appeared in the Summer 1983 issue of the *NASC Quarterly*.

Condolences of regret are offered to wife, Elsie; daughter, Jolie; granddaughter, Stacy; and nephew, Howard — and all others who must accept the grief of this loss.

BYRON F. JOHNSON, JR.

Byron F. Johnson, Jr., noted coin hobbyist and researcher, died June 14, 1988. He was 57. Mr. Johnson was an active NASC member, speaking often at convention educational forums. He actively pursued the evolution of the coin collecting hobby, seeking to make others aware of the hobby. He presented his original findings at the 1949 ANA Convention in Portland, Oregon.

Mr. Johnson joined the ANA in 1961 and later served on the Board of Governors. He was a past President of the Pacific Northwest Numismatic Association, Token and Medal Society and Seattle Coin Club.

Mr. Johnson is survived by two sisters and a brother.

J. KENNETH TIFFANY

Long time member and NASC booster/supporter Mr. J. Kenneth Tiffany died June 18, 1988 in Hermosa Beach. He was 77.

Mr. Tiffany was a retired banker and member of the Redondo Beach Elks Lodge No. 1378. He was also an active paper collector and close friend of NASC President Corky Ayers who attended his funeral. He will be missed by his NASC family and friends.

WALT ALCOTT

Walter Alcott, 50, a California dealer in Physical Documents and Americana for more than 20 years, died August 1st. He was a life member of the NASC and active supporter of the yearly convention and coin show.

Mr. Alcott is survived by his wife, Diane; three daughters, Mary Ann, Janet, Karen; and a son, Walter IV.

EDITOR'S REFLECTIONS

Greetings! My how time flies. It is already second issue time for the *Quarterly*. Our editorial team is proud to announce the beginning of a new feature, "FOCUS ON COLLECTORS", under the direction of *Quarterly* Assistant Editor Jeff Oxman. He will be interviewing a number of NASC members and past officers over "LUNCH" in the coming months. His focus will be on people and collectors in the hobby rather than investors and investments. These interviews will be arranged for by Jeff, who pays all expenses — well maybe not steak and lobster but certainly one comparable to his budget as assistant editor. He begins this month with a feature on past NASC President and collector/dealer Dr. Sol Taylor.

NASC Gold ticket books are out thanks to a group of five who spent July 4th stamping and stapling (see article on page 23). They are all numbered, so there is no reason for not selling them this year. If sales continue to decline, then the yearly drawing will be scrapped by NASC, resulting in a loss of revenue to many of its member clubs.

Calling all writers! Calling all writers! As your editor, I desperately need articles from the membership on any numismatic or numistically related topic. They need not be long nor expertly written. We need member input to keep our *Quarterly* an A #1 publication. There is plenty of hidden talent out there!

Attention club editors and secretaries. Would you like to see your club featured in the *Quarterly*, like Glendale, Covina and SIN are this month? Well then, send me some details about people, events or things happening with or in your club. I will see they get into print.

This issue of the *Quarterly* has gone to print late because your editor and family were on vacation — a cruise to the Bahamas and five days at Disney World in Florida. Remember, any ideas or suggestions for the *Quarterly* will be greatly appreciated. My thanks to past editor Gary Beedon for his fine comments about our new team's first issue. Your encouragement is most kind.

DR. WALT

QUARTERLY EDITORS

Editors since the first issue of the NASC *Quarterly* in July of 1959 under Eric Warner:

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James Betton
Peggy Borgolte
Karl Brainard
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CENTSIBLE FACTS

MARTHA STEVENSON, NLG

Common Coin Marks Greatest U.S. Showman



The 34th year of independence of the United States had just been celebrated with noisemakers in the small town of Bethel, Connecticut, on July 4, 1810. Too bad that Phineas Taylor Barnum was born July 5, 1810. What a pity that P.T. Barnum arrived on the fifth. . .how much more fitting for the master showman-to-be to have his arrival heralded by the fireworks on the Fourth of July!

Barnum's love for small coins was the teaching of his grandfather Barnum when he showed him a shiny silver dollar and called it a "cartwheel". He then explained how he could earn enough cents to make 100 of them, and they could go to the bank and buy a silver dollar just like it and save them for his very own collection.

When Phineas' collection of silver dollars grew, he asked his mother to place them on a plate rail in the

dining room. Barnum wanted everyone to see his display of "cartwheels".

As he was growing up Barnum learned the double value of money — the value of saving and the value of spending. This ingenuous promoter, named for his maternal grandfather, was taught to haggle with shopkeepers, even over one cent.

Barnum was not always the shrewd businessman. At the age of 12, he learned what it felt like to be "taken". On his first trip to New York he was unaware that while four pence in Connecticut meant six cents, the same was not true in New York. When offered two oranges for four pence, he promptly bargained to buy them for 10 cents. The shopkeeper accepted the extra two cents gladly, as she did on other items the youngster purchased in the shop.

Barnum later spotted a two-bladed knife which he just had to have, but the price was 31 cents and he only had 11 cents left. He traded in some of the items he had previously brought, although they were now second-hand and therefore less valuable. He left with the knife of his dreams — and a lesson that would remain with him the rest of his life.

Barnum began his business career on January 1, 1842, when he took control of the American Museum in New York. He changed the exterior

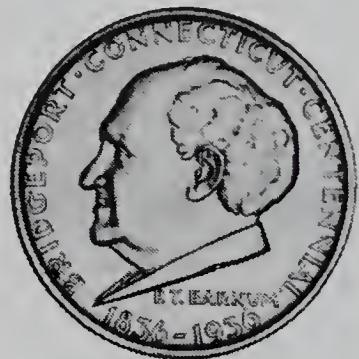
of the unadorned building by putting up posters of the unusual attractions being shown at the museum. With Barnum's flare for the unusual, the receipts for the first year under his direction were \$27,912.62. After the receipts were counted, Barnum began to hold out all the silver dollars. His childhood collection continued to grow.

Barnum once hired a black violinist who had foreign training and who was rated in musical circles. After placing posters to announce the musician, Barnum was dissatisfied with the attendance. He then had the posters turned upside down, thus leaving the impression to the gullible public that the violinist performed while standing on his head. Once they had paid their money and were inside, they were free to listen to the musician and see the other attractions in the museum. To the few disgruntled customers, Barnum denied saying the violinist would perform upside down. He could not be responsible for their false conclusion.

While traveling in Europe, Barnum saw and heard the lovely Jenny Lind. He promptly signed her for an American tour, dubbing her the "Swedish Nightingale". With a great deal of advance publicity, Jenny's debut on the American concert stage was to be colossal. After a parade from the shop to her hotel, Barnum auctioned off the seats. The highest bidder paid \$225 for the privilege of selecting the seat of his choice at Miss Lind's debut.

Barnum had a medal struck that pictured the head of Jenny Lind on one side, while the other side read: FIRST

CONCERT IN AMERICA/AT CASTLE GARDEN N.Y. SEPT. 11, 1850/ATTENDED BY 7,000 PEOPLE/PROCEEDS 35,000 DOLLARS/12,500 DOLLARS GIVEN BY MISS LIND TO CHARITABLE INSTITUTIONS.



P. T. Barnum,
BRIDGEPORT,
CONNECTICUT
CENTENNIAL



Later Miss Lind paid Barnum \$32,000 to release her from their contract, but not before they had grossed the incredible sum of \$712,161.34, which was a lot of money in the days before income tax and when the dollar was literally worth its weight in gold. Barnum had come a long way since his early days of silver dollar collecting.

Barnum had one success after another and became internationally known and respected for his business acumen. In 1936, Bridgeport,

Connecticut celebrated its 100th anniversary of incorporation. The community wanted to take this time to honor its most distinguished citizen and one-time Mayor, Phinease Taylor Barnum.

Congress therefore authorized the striking of 25,015 50-cent pieces which were issued at \$2 each. The \$1.50 profit per coin helped defray the centennial expenses. It was a fitting tribute to this man of money to have his profile on the 50-cent piece.

Because of Barnum's fascination with the public and his knowledge of what they would pay to see, he was always able to collect other people's money. Beginning with his first showing of a 161-year-old (someone said) woman who had cared for George Washington as a baby, to the black violinist who was portrayed to be

playing while upside down and the debut of Jenny Lind's American concert, the collecting of the public's money patterned Barnum's life.

Barnum had his share of ups and downs, but he was never down for long, nor did he fail to capitalize on even the sad events in his life, such as the burning of his beloved American Museum. The fire occurred on one of the coldest days that year — March 3, 1868 — and the streams of water that were sprayed over the building froze into sparkling covers of ice. The following morning a gorgeous spectacle was presented free of charge to thousands of New Yorkers who stood in the cold all day to watch the lights and shades of ice-covered ruins. . .compliments of the greatest showman the United States ever produced.

INTRODUCING MARTHA STEVENSON — NASC FEATURE WRITER by DR. WALT OSTROMECKI, NLG

Martha Stevenson, now in her 70's, was a late bloomer into the world of numismatics. She had an unusual introduction to coins and related subjects pertaining to the hobby. She met and spoke to many interesting people at her first coin convention in Arkansas while working part-time as registration clerk.

The change in the lifestyle of Martha Stevenson came about when she moved from Chicago, Illinois to Hot Springs, Arkansas in 1972. She secured part-time employment with

the Convention Bureau, and her first assignment was the Annual Tri-Lakes Coin Club Show. During her lunch period, Martha circulated around the auditorium in amazement of the compilation of coins and other related items. It was then that a decision was made to join the Tri-Lakes Coin Club.

In 1973 Martha Stevenson was appointed Secretary-Treasurer of the Tri-Lakes Coin Club where she served for two years. Then, in 1975, she became involved in a special contest for Juniors only. The theme was

"Recruit a Junior" with awards to be given to the junior enrolling the most members with the best attendance for an eight month period. This contest was received with great enthusiasm, and much of the encouragement came from the parents of the contestants. They were offered rides to and from each coin club meeting from the parents.

Caught in the beautiful momentum of this fascinating world of numismatics, Martha Stevenson decided to pursue the hobby further. She became a member of ANA in 1975 and attended her first National Coin Convention in Los Angeles. While there she decided on a collection of Tokens and Medals and joined their organization. "To be a numismatist one must be a collector first," Martha commented. At the convention banquet, she was a guest at the Franklin Mint table along with your *NASC Quarterly*, Dr. Walter Ostromiecki. A few words of conversation began a friendship that has lasted 14 years. Word had it they both attended ANA Conventions to share ideas on writing and collecting interests.

By the end of 1975 the desire to expand in the hobby of numismatics found Martha Stevenson asking about membership into the Arkansas Numismatic Society. Within a year she became the Secretary-Treasurer and learned more about the art of communication through bulletins, newsletters and special telephone calls. This proved to be a very interesting experience.

Another change in the lifestyle of Martha Stevenson came about through



the desire to write about the history of coins and coinage. In 1976 she offered her first article to the Blue Ridge Coin News of South Carolina and wrote about cents. She used the caption of "Small Change", and the editor wrote her a very nice letter complimenting her article, however, informing her that someone else was using the same caption and offered this title, "Centsible Facts". In August of 1976 she became a guest columnist for Blue Ridge Coin News and a member of Blue Ridge Numismatic Association. Being guest columnist for "Pete's Cent-Saver" in Oklahoma and the Blue Ridge Coin News monthly is quite an enjoyable challenge to Martha. She now looks forward to sharing coin collecting with California hobbyists as a special feature writer for the *NASC Quarterly*.

Martha has won a number of writing awards both locally and nationally. Her latest honor came in July when she was awarded a special certificate for devotion to numismatics by the Arkansas Numismatic Society. She served as a member of the 1976

U.S. Assay Commission appointed by President Ford.

In addition to her numismatic endeavors, Martha is a working grandmother near the Chicago area. She served as a member of an Illinois Congressman's Advisory Council on Aging — having made a number of trips to Washington. She enjoys working with the youth at summer camps, community pools and local civic

volunteer organizations. She celebrated her 80th birthday on September 10th.

If you wish to contact Mrs. Stevenson, her address is: 900 Cedar Ridge Lane, #211, Richton Park, Illinois 60471. She would be delighted to have you share your comments about her *NASC Quarterly* feature "Centsible Facts".

COVINA COIN CLUB ANNUAL PICNIC by MARIN OSTROMECKI

On Sunday, July 31, 1988 the Covina Coin Club held its Annual Picnic at San Dimas Canyon Park. Thirty persons attended, with the first coming as early as 10:00 a.m. and the last to leave left at 3:30 p.m. In between was a fantastic picnic lunch with food provided by all and several tempting desserts. It is safe to say that everyone ate a little more than they should.

Following the meal, most engaged in conversation and some even took a nap, or looked like they would like

to. . .it sneaks up on you sometime I have been told. At 2:00 some fun and games started with football, frisbee and a little softball for those who were up to it — most continued to have a nice Sunday afternoon visiting with friends. In conclusion, the Club held a short Board meeting with all but one officer present.

The picnic officially ended at approximately 3:30 p.m., and a wonderful time had been had by all. See you next year.



Members of Covina Coin Club enjoy feast and fellowship at Annual Picnic.



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FOCUS ON COLLECTORS

DR. SOL TAYLOR

BASED ON AN INTERVIEW BY JEFF OXMAN,
ASSISTANT EDITOR, NASC QUARTERLY

Today, a commonly heard complaint is that collectors all too often concentrate on the investment aspects of numismatics, but in so doing, neglect the lore and romance of numismatics. If true, Dr. Sol Taylor, former president of the NASC, is certainly the exception. His encyclopedic knowledge and recollections of events, places, people and coinage would amaze even the most jaded of hobbyists. We are pleased to have Dr. Taylor as the subject of our inaugural "Focus on Collectors" column.

To start at the beginning, in 1937 Sol Taylor collected his first coins, three gleaming "pennies" he received in change at a local Brooklyn candy store. His father, owner of a neighborhood meat market, brought the store change home at night and let Sol pick out the coins that interested him before depositing the change the next morning at the bank. At first he picked out the shiny ones, but soon expanded his interests. Within a year his cigar box (didn't we all have them as kids?) was filled with Indian and Lincoln cents.

The next step was the purchase of a "penny board" at Hans Sergl's coin shop in Manhattan. As we all know, the so-called "coin boards" revolutionized coin collecting in the 30's and 40's. Sol's prescription for success was to go to the trolley station in



Brooklyn at the end of each day, purchase their "pennies", and after picking out the good ones, sell the rest back. By 1940 his set of Lincoln cents was basically complete, lacking only the 1931-S, which was elusive everywhere and down right impossible to find on the East Coast.

Late in 1940, Sol passed by the window of Al Fastove's coin and jewelry shop in Brooklyn, and there on display were a large number of Brilliant Uncirculated 1931-S Lincoln cents. Sol picked out the best one and paid the princely sum of 45 cents for it. Now the set was complete!

But the story doesn't stop there. At the NASC Banquet in 1980, after four

decades of numismatic achievement, Sol was recounting his early collecting exploits when Abe Kosoff, who was seated next to him broke out laughing. When queried, it turned out that it was indeed Abe Kosoff who had sold the roll of 1931-S cents to Al Fastove 40 years earlier!

The intervening years had been good collecting years for Dr. Taylor. His most exciting "find" may well have been the 1909-S VDB he received in change at the same candy store in 1939 where he had originally started his collection two years before. And one surely couldn't leave out the 1914-D Sol unearthed in the sand at Coney Island! He laments that the coin was pitted but hastens to add that the date was definitely readable. Years later, Dr. Taylor had bought, sold or handled fantastic individual coins and collections, ranging from the sale of a major "love token" collection of over 4,000 pieces to the liquidation of the entire Maurice Gould Estate, which numbered over 40,000 lots.

Dr. Taylor developed a lifetime of expertise about most U.S. coin series, U.S. stamps, tokens (he discovered several unique ones which were photographed and used in Rulau's books), medals and currency. When this writer mentioned that about the only thing he left out was numismatic books, Dr. Taylor replied, "Oh yes, I did own some original plated Chapman auction catalogs!"

A new chapter began in 1982 for Dr. Taylor when he formed the Society of Lincoln Cent Collectors (SLCC). At the Queen Mary Show in June of that year it became apparent to a number of dealers and collectors

that an organization was needed to serve the interests of Lincoln cent collectors. No reference books were available, only dealer price lists, and information about Lincoln cents was difficult to come by. From this need was born the SLCC.

It is said that nothing can stop an idea whose time has come. It just so happened that Dr. Taylor, prior to the formation of the SLCC, had been working on a reference work giving a date-by-date analysis of the Lincoln cent. Entitled *The Standard Guide to the Lincoln Cent*, the first edition was ready for publication not long after the birth of the SLCC, and together they became the foundation for numerous Lincoln cent collectors across the country. A second edition of the book has just been released, and we would expect continued success.

Sol Taylor has enjoyed a distinguished career in numismatics, a span of time approaching 50 years. He was particularly active in the Whittier Coin Club, where he started the club bulletin in 1961 and then went on to serve four terms as president (1965-1967, 1974). Dr. Taylor was also active in the Israel Coin Club of L.A. (ICCLA), where he was elected president in 1975. Having joined the NASC in 1961, Sol became the Exhibits Chairman in 1964, was elevated to a board member in 1969, became Vice-President in 1974 and assumed the Presidency of NASC in 1975. This, by the way, was the year NASC hosted the highly successful ANA Convention, which was attended by over 15,000 visitors.

And talk about low membership numbers, Sol holds ANA Life

Member #805, Society of International Numismatics (SIN) Life Member #62, TAMS Life Member #79, NASC Life Member #21, Whittier Coin Club Life Member #2 and SLCC Life Member #1.

But just as clothes don't make the man, numbers don't make the collector. It is a lifetime of achievement that distinguishes noted West

Coast numismatist, Dr. Taylor. A tip of the hat to you, Sol.

####

Dr. Sol Taylor can be reached c/o The SLCC, P.O. Box 5465, N. Hollywood, California 91616.

1988 UNITED KINGDOM BRILLIANT UNCIRCULATED FIVE-POUND GOLD COIN

The British Royal Mint has announced that the 1988 United Kingdom Brilliant Uncirculated Five-Pound Gold Coin is now available to North American collectors. Struck in solid 22-karat (916.7 Au) gold, the majestic legal tender coin contains 1.177 ounces of fine (pure) gold. An extremely low worldwide mintage of only 10,000 coins has been authorized.

Judged the "Best Gold Coin of the Year" in 1985, the coin represents an exciting opportunity for collectors who want to enjoy a quality coin with limited mintage, at an affordable price for a numismatic gold coin of such size.

The 1988 Brilliant Uncirculated five-pound gold coin bears the uncouped Raphael Maklouf effigy of Her Majesty Queen Elizabeth II and is the only United Kingdom gold coin to feature this version of the portrait. The Double-Sovereign, Sovereign, Half-Sovereign all bear the couped version of Maklouf's design. The

reverse design features the classic engraving by Benedetto Pistrucci of St. George Slaying the Dragon which has appeared on all British five-pound gold coins, with the exception of those issued in 1826 and 1839. The reverse also bears the unique quality symbol consisting of a "U" set within a circle, located at the base to the left of the date.

The five-pound gold coin has a diameter of 36.02 mm and weighs 39.94 grams. Each coin comes in an exclusive presentation case and is accompanied by a numbered Certificate of Authenticity.

Prices are \$795.00 (U.S.) and \$1,035.00 (Canada).

Orders and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank of New York, N.A., P.O. Box 2570, New York, NY 10164-1060, or by calling toll-free 800-221-1215 (24 hours), except New York residents (add tax please) 718-204-2400. Dealers call 800-822-BRIT.

Kinds of Money

Ronald L. Muzzy

(Third in a series.)

In the previous two articles, the source of modern monetary theory, the late economist Ludwig Von Mises' "HUMAN ACTION: A Treatise on Economics", was discussed. Also presented was the general definition of money being "a commonly used medium of exchange," and the fact there is no "precise" definition of what is and what is not money. Additionally, how small stone disks could become a medium of exchange and possibly at a later date become commonly used as a medium of exchange, and thus become money, was presented in the Summer, 1988 issue. In this article the use of small stone disks as a medium of exchange and as money at a later time will be continued.

THE STONE MONEY OF YAP ISLAND

In the Summer, 1988 issue article the choice of small stone disks as something which could, first, become a medium of exchange and, secondly, become commonly used, thus becoming "money" was not accidental, as you have probably concluded. Small disks of stone (along with much larger disks) were used as money by the natives of Yap Island (in the Western Pacific Ocean), at least from the time the first European explorers in the early 1800's first began to accurately record the Yapese society, including their use of stone

disks as "money". One of the world's most interesting monies, analysis of the stone disk money of the natives of Yap, also illustrates much about commodity money (see Figure 1) as well as the usually hazy origins of money in general.

As stated in the last issue, there is no way to tell in the real world when something becomes a medium of exchange. And as something becomes a medium of exchange, the exchange value of the item probably doesn't change at all, as one individual begins to trade for the item as something to be acquired for use in future exchanges. Also, the increase in demand by one individual for the item as MONEY, in addition to its other uses, probably goes completely unnoticed. Such certainly seems to be the case with the stone disks of Yap. Their origin is shrouded in the midst of time, the Yapese not remembering when or why they began to use stone disks as money. However, there does seem to be fairly good agreement on the fact that the Yapese stone money started as relatively small disks, several inches in diameter, up to a half-inch thick. One can only speculate as to the initial reason for production of such stone disks, whether as a "substitute" for shells for personal decoration or for some other reason, shells commonly being used as "money" in many "native" societies, as also seems to have been the case with the Yapese.



Figure 2 — Some Yap Island Stone Money, the largest piece shown roughly 26 inches in diameter (John and Kay Lenker Collection).

Over time, as there apparently became a demand for additional stone disk "money", the size of the disks increased, some produced being roughly 6 feet in diameter and weighing several tons. Quarried primarily on the island of Palau, some 250 miles across the open sea from Yap, a 4 foot diameter stone was about the largest which could be transported by canoe from Palau to Yap. In the latter part of the 1800's, as European explorers and traders became more active in the area, the larger European ships would transport the larger stones in exchange for items produced by the Yapese, primarily copra. Thus, the largest stone disks produced were those which would fit into the holds of the European ships.

Figure 2 shows four pieces of Yap Island stone money and are from the collection of John E. Lenker of Redlands, California. The largest of the four stones in Figure 2 is about 26 inches in diameter, while the smallest oblong stone is about 8 inches on the longest side.

The stone money of Yap is commodity money. Generally, when money arises "naturally" to fill the need of a commonly used medium of exchange (money), the medium of exchange which comes about and then becomes commonly used, and thus money, is virtually always commodity money, something having some sort of "intrinsic" value. That is, the item had value in exchange before becoming a medium of ex-

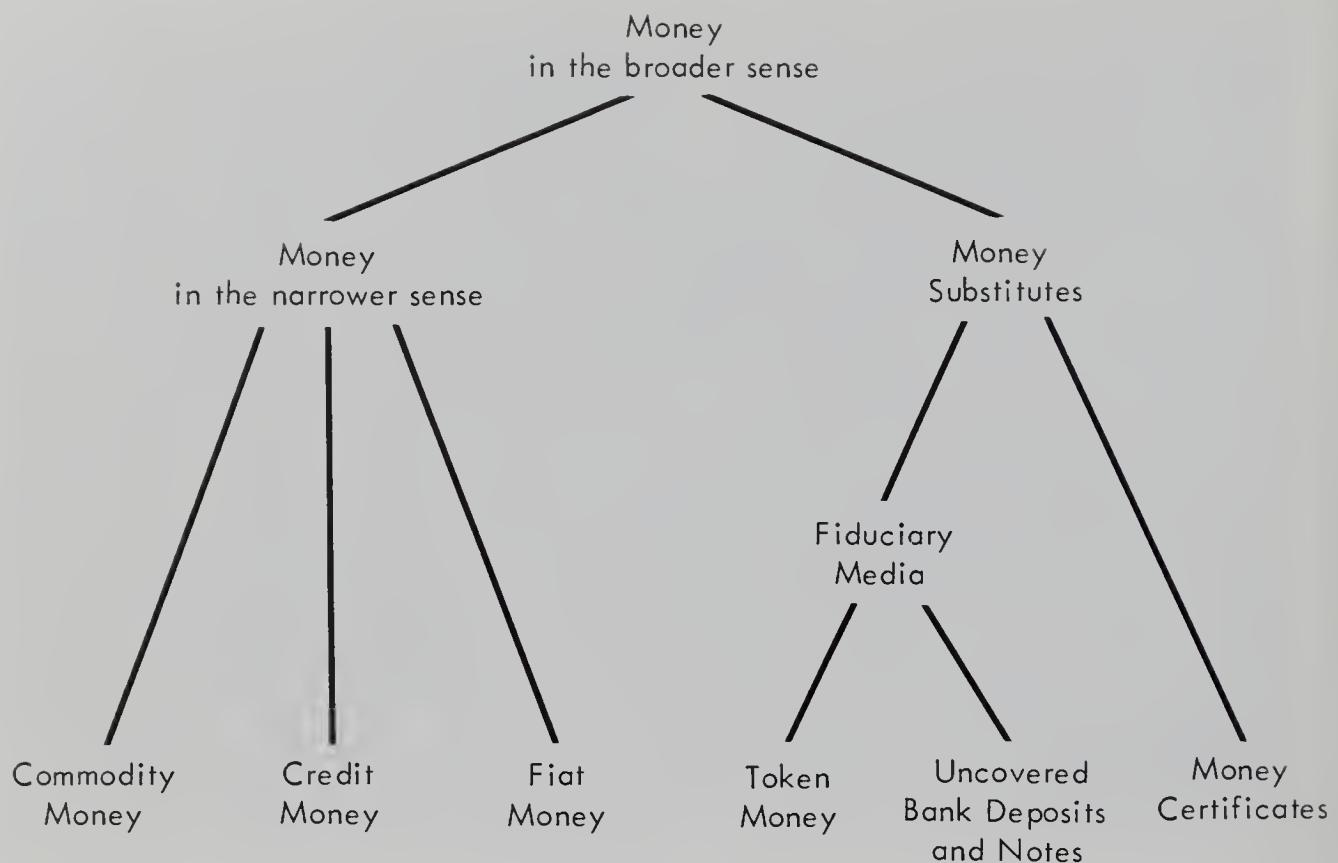


Figure 1 - Kinds of Money

.....

change, acquired not for one's own consumption nor production activities, but to be given away in later acts of exchange of goods and services. Also, generally commodity money, such as the stone disks of Yap, will still have value in exchange if for some reason the item is no longer used as money. Thus, with the Yapee at last report now using United States money (Yap being under United States control since World War II), the stone disks still have exchange value but probably somewhat less than when they were more widely used as money.

Finally, since so much space has been taken up with information on the most interesting stone money of Yap, the purchasing power of money and the confusion of money and wealth will be included in the next issue.

(continued next issue)

I publicly thank John and Kay Lenker for their help in allowing me to photograph their extensive collection of "odd and curious" money, Figure 2 being one of many such photos.



CASINO CHIPS BECOME COLLECTIBLES

by HAROLD FLARTEY

Numismatics is the collecting and study of coins, tokens, medals and paper money. Under the category of tokens come gaming tokens, a substitute for money at the games of chance in Atlantic City, Nevada, Monte Carlo and around the world.

Archie Black, past president of the Garden State Numismatic Association and current president of the Ocean County Coin Club, lives in Brick Township, about an hour's drive from Atlantic City. When the casinos started using chips instead of cash, Archie became intrigued and picked up a few as souvenirs. That was only the beginning. Today there are 12 casinos, and Archie has one chip of each denomination from each, and when the Taj Mahal opens next October he will be there to continue his collection.

Some casinos have had several series, and the early Resorts' chips are hard to come by. So are chips from the now defunct Playboy Casino. Black has them!

As a new world of collecting opened, Archie started swapping Atlantic City tokens by mail with folks in Reno, Las Vegas and anywhere else anyone was interested. His trading of tokens soon earned Archie the name "Mr. Chips", and his P.O. box is stuffed with trades and trade offers almost every day.

The branching out of this hobby has sprouted a new "Casino and Gaming

Chips" magazine printed bi-monthly in Reno, and Archie Black is its Atlantic City correspondent. His story about the "Showboat" opening last April and the new chips the event brought about was featured in a recent edition.

The chips are color coded as mandated by the N.J. Casino Control Commission. They are white, pink, red, green, black, purple and orange for denominations of \$1, \$2.50, \$5, \$10, \$25, \$100, \$500 and \$1,000. Let's see, that would be \$1,643.50 for a set — and there are 12 casinos! \$19,722. Better leave those \$1,000 chips for the high rollers!

Archie had an exhibit of his tokens at the Garden State Numismatic Association Convention at the Hyatt in Cherry Hill last June and took home the "first place" award for the "miscellaneous" category. Having been a collector of Bust half dollars, he has often exhibited his collection of "overdates" of the type half which was minted up to 1838. He won "first place" award for his Bust-half display at the same show and walked out with a trophy under each arm. He still likes his half-dollar specialty but collecting gambling chips is more fun.

"Mr. Chips" now has about 10,000 gaming tokens, and he is about to catalog them into his word processor. Who knows, a book may be in the offing. Archie Black P.O. Box 63, Brick, NJ 08723.

THE ANA AT CINCINNATI

by DR. THOMAS F. FITZGERALD, NLG

Located on the northern bank of the Ohio River, Cincinnati rests on several plateaus and is connected with Covington, Ludlow and Newport, Kentucky by five grand bridges. Did you know the Cincinnati Airport is located in Kentucky? This bicentennial city was founded in 1789 by a group of settlers in the Northwest territory. The city was named by General St. Clair in honor of the Pennsylvania Society of the Order of Cincinnati. (This group was formed to commemorate the Continental Army of the Revolutionary War.)

The spectacular "Genius of Waters" surmounting the Tyler Davidson Fountain in the famous "Fountain Square" has become synonymous with the city. It is no wonder that the gift of water is so important to this city built on the 19th century river trade. It is also little wonder that the folks of this good city were delighted with the hard rain that greeted convention goers on Tuesday. As was true of much of this area of the country, Cincinnati had been in a drought.

Pre-show reports, including the results of Auction '88, tended to support the theory that the market was very strong resulting in a continuing high market expectation. It was with much anticipation and enthusiasm that we all arrived in Cincinnati to participate in the 97th Annual Convention of the American Numismatic Association.

As the show opened we received

reports about a major coin theft at the airport on Sunday, July 17th. Two suspects were arrested in nearby Kentucky. The security at the show seemed adequate and effective, yet it was reported that several incidents took place; however, the problem seemed to be in the hotel rooms.

At the ANA Board meeting future locations were adopted by the Board. Conventions have already been established through 1992 (Florida). The 1993 event has been awarded to Baltimore while the 1994 site is being planned for "Los Angeles, San Francisco or San Diego".

The official report of the P.N.G. Day activities supported what I heard from dealers. PNG President Leon Hendrickson stated the day was "very successful". Prior to the show, a pre-convention upswing was apparent including Auction '88 prices being 20 to 40 percent higher than expected. The show was full of slabs and commemoratives. Coins which were graded above MS65 or Proof 65 reached stratospheric levels.

One of the first club events was the N.L.G. "Bash" — a very funny event with Don Pearlman acting as Master-of-Ceremonies. Barbara Gregory, former assistant, was named new editor of the "Numismatist", the first woman named to this position. Among the award winners at the NLG event was the "Book of the Year" — Walter Breen's *Complete Encyclopedia of US and Colonial Coins*. The best coin article was

"Remembering the Legend" by Ed Reiter from the March, 1988 issue of COINage magazine. The category of Club Publications — Fewer than 100 members — International Primitive Money Society Journal — Greater than 100 members — The Commemorative Trail (Society for U.S. Commemorative Coins).

At the TAMS banquet on Thursday, San Diego resident and president of the California State Numismatic Association, Dorothy Baber, was awarded the TAM's Medal of Merit. More awards were to come for the Babers. At the annual breakfast for Numismatic Ambassadors, past ANA President, Admiral Oscar Dodson, was welcomed as the newest ambassador. NASC Vice President, Charles Colver, was named Numismatic Ambassador "at-large" along with Cliff Mishler and Burnett Anderson. These three men will wear silver rather than bronze medals of the regular awards. Unfortunately, Charles was not present to receive this honor; he was in California observing the family reunion and the celebration of the centennial of Culver City.

Armand Champa, President of the Numismatic Bibliomania Society, invited the membership to visit his library (and home) in Kentucky. Mr. Champa owns one of the truly great and beautiful numismatic libraries including magnificently bound volumes. He provided a bus to transport the guests. Following a lunch and barbecue dinner, those lucky enough to attend were transported back to Cincinnati arriving well past 10:00 p.m.

On Saturday afternoon, Medals of Merit were presented to Bill and Elizabeth Wisslead. Since past NASC President Bill and Elizabeth were unable to attend, Dorothy Baber accepted on behalf of the California couple. The medal and citation was presented to the Wissleads at the meeting of the Orange County Coin Club on Wednesday, July 27th by this reporter. It was indeed an honor to do so. Dorothy and Al Baber were so interested in looking at Bill and Elizabeth's medal that they almost missed the next presentation. However, their son Larry made them aware that the citation sounded familiar. The next Medal of Merit went to Dorothy and Al Baber so a second California couple was thus honored. Former Mint Director Mary Brooks also received the medal, and a fourth one was presented posthumously to Morris Bram, long-time leader of AINA.

Exhibit Award winners include Northern Californian David Lange (2nd - US Coins), Kay Lender (3rd - Foreign Coins after 1500), Al Hall (3rd - Foreign Gold Coins) and Tom Fitzgerald (1st - General or Specialized) (1st - Government of Israel).

The Grand Convention Banquet Saturday evening included the presentation of the ANA's highest honor — the Farran Zerbe Memorial Award to Aubrey and Adeline Bebee. Their extensive collection of paper money, recently donated to the ANA, had just gone on display in Colorado Springs. The Howland Wood Senior "Best-of-Show" award for the top exhibit was won by William F. Spengler. His display was "Sataman" System,

South Asia's Oldest Coinage. It was agreed that the displays at the Cincinnati Convention ranked with the very best in recent years.

New members of the Numismatic Hall of Fame include John S. Davenport, Maurice M. Gould and M. Vernon Sheldon.

As the show ended, it was reported that counterfeit "Slabbed" coins were found at a number of tables and have been traced to a Northern California dealer. Please understand, the coins were not counterfeit, it was the slabbing that was phony. Little wonder that some people believe you now purchase "slabs", not coins. The persons responsible for the theft of the M. Louis Teller coins a short time ago have been apprehended. These coins showed up in Europe, and the thieves

were probably part of a larger operation. One certainly hopes that the fact these people were caught may slow down the problems faced by dealers and collectors alike.

Well, the show is over. How did it go? Overall, market conditions appeared to have made this a very happy week, particularly U.S. material. Yet, foreign dealers such as Karl Stephens were somewhat disappointed, especially when comparisons were made with the previous Cincinnati Coin Show. There were many outstanding meetings and educational events, particularly the Theatre that presented a series of interesting programs throughout the week. The next show will be in Pittsburgh, and we hope many of you will attend.



BOWERS AND MERENA ISSUES 1793 CENT POSTER IN FULL COLOR

The latest addition to the Bowers and Merena series of museum-quality art posters depicts the superb Uncirculated 1793 Chain AMERI. cent, now the property of the firm, earlier sold by Stack's as part of the Herman Halpern Collection.

Both the obverse and reverse are shown in detailed, enlarged color photographs taken by Bowers and Merena Staff Photographer Cathy Dumont, who is well known for her numismatic studies. Her photographs have appeared in many catalogues, magazines and reference works.

Recently she provided illustrations for a brochure accompanying a summer-long exhibit mounted by the Massachusetts Historical Society.

Just 1,000 posters have been printed. Each measures 32 inches high by 21 inches wide, is on special poster stock and is in full color. Examples may be ordered by sending \$10.00, plus \$2.00 for mailing in a sturdy tube and requesting "Cent Poster". Orders should be addressed to Bowers and Merena Galleries, Publications Department, P.O. Box 1224-NR, Wolfeboro, NH 03894.

FIVE GAIN FREEDOM AFTER A STAPLING, STAMPING JULY 4TH

Independence Hall July 4, 1776! That very sound brings memories of a new Nation, conceived in Liberty and dedicated to the proposition that all men are created equal. Thomas Jefferson's masterpiece, the Declaration of Independence, was signed as the new "United States" celebrated its independence from the tyranny of the British colonial rule. Today, Americans across the nation celebrate July 4th in many different ways. Many communities hold parades, while families and friends gather together in homes and backyards for barbecues and nightly fireworks displays to mark the Star-Spangled event.

How do most NASC members celebrate the days? With the same fanfare and gatherings as most Americans. Yes, but five did it in a most unusual way this July 4, 1988. The day for Paul Borack, Frank Kish, Bob Northam, Kay Northam and Dr. Walt Ostromecki began at 11 a.m. at the Northam residence in West Los Angeles with coffee and donuts. Nothing unusual so far until Kay Northam uncovered three boxes containing 30,000 NASC Gold Tickets. Now I am sure you have already guessed what was next — the counting, numbering and stapling of these tickets into booklets of five each. Under the watchful eye of Kay, some 11,500 tickets were completed by 4 p.m. (dinner time) to the tune of John

Phillip Sousa's music — including Stars and Stripes Forever. After a hearty feast, the fireworks inside continued as numbering and stapling reached the 20,000 mark shortly after dark. By now the weary ticket crew, pleased with their day's accomplishments, left for home amid the thunder of fireworks that lit up the sky.

What happened to the remaining 10,000 tickets, you ask? Well, wishing to free her house of the NASC ticket tyranny, Kay Northam finished them over the next three days. On July 8, 1988 the Northam's declared their Independence by delivering the entire lot to NASC Gold Ticket Chairperson Sally Marx.

The NASC owes these five dedicated members a deep and sincere THANKS for their time, energies and efforts on July 4th. Unity, fellowship and friendship made it all possible. NOW, how can you, the membership, show your thanks? By selling the tickets to friends, fellow collectors and family members. REMEMBER, for each \$2.00 book of five tickets sold, YOUR CLUB keeps \$1.00 as their benefit. This year 45 gold coins are up for grabs. Who will be their lucky winners? Buy some and find out. The drawing will take place during the 34th Annual Convention on Saturday, January 27, 1989 at 4 p.m., at the L.A. Hyatt Airport Hotel.

If you think there is no rivalry for

top ticket books sales, you're wrong! How's this for a challenge: the presidents of Downey Numismatists, Kay Northam; the Los Angeles Coin Club, Paul Borack; and the West Valley Coin Club, Dr. Walt Ostromecki have agreed to reward the top selling club president with the honor of tossing a pie in each of the faces of the two losers. This will take

place at the winning club's monthly February 1989 meeting. Pictures and loser "stats" will be featured in a later issue of the *NASC Quarterly*. Standings for "WHO'S YOUR FAVORITE CLUB PRESIDENT" prior to convention time will be listed in the Winter issue scheduled for publication January 1, 1989!



"COINS" AND COLLECTORS" REPRINTED

"Coins and Collectors", 214-page book, was written by Q. David Bowers in 1964. Since that time it has gone through multiple printings, but even so it has been out of print for over 15 years. Now, Bowers and Merena Galleries has reprinted this earlier volume, with a distinctive new cover (to differentiate it from the original).

"Coins and Collectors" is indeed a book for the collector, for it tells of the history and romance of numismatics, all illustrated with interesting old-time advertisements,

pictures and catalogue pages. For the investor there is a good deal of information, too. All in all, the volume adds up to an evening's worth of enjoyable reading.

Copies are available from numismatic booksellers or directly from the publisher for \$9.95 plus \$2.00 postage and handling. Request "Coins and Collectors" and send your remittance or credit card information to: Bowers and Merena Publications, Box 1224, Wolfeboro, NH 03894.

Coin Market

by Bob Wilhite

NUMISMATIC NEWS

Coin dealers are more apprehensive about the market than we can ever recall. That was the impression we brought back from the recent National Silver Dollar Convention held in St. Louis. Those who deal with the investment community were more concerned than those who deal primarily with collectors. Their concerns stem from the recent problems on the world's stock markets and the drop in precious metal prices that accompanied the decline.

Our experience was that those most worried were dealers who have not been in the business very long. The old-timers weren't just shrugging it off, but they were resigned to the fact that we are on another down cycle, something they had not anticipated so soon.

The dollar show saw slow trading and public turnout was nothing to brag about, but it was business as usual for most. Upon arrival, we found the usual number of dealers on the floor trying to buy silver proof sets, 1961 to 1964, proof Franklin halves, selected Ike dollars and similar promotable material. The real Morgan dollar buyers were making the rounds also. They were looking for dollars at below bid in most cases. There seemed to be a huge number of "slabbed" coins in dealer cases and they were not moving.

We witnessed a couple of panic sells for small numbers of slabbed Lincoln cents and Mercury dimes. They were sold once, only to have them sold again in less than an hour at considerably lower prices. Big ticket items were not selling well, but MS-63 and -64 material, which might get a grade higher if slabbed, was trading.

Across the hall at the paper money show, dealers were generally much happier. Hot items, surprisingly to us, were 1923 circulated \$1 Silver Certificates and 1899 \$1 Silver Certificates. These are the two most commonly encountered large-size notes. A dealer told us that several promotion houses are using these notes. He was happy because so many common note hoards were being taken off the market.

Expectations are down considerably from a few months ago. Most stable dealers see it as business as usual till year-end.

UNITED STATES PROOF SETS

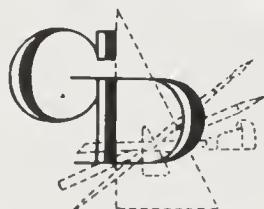
DATE	BUY	BID	SELL
1936	3870.	4300.	5050.
1937	2700.	3000.	3500.
1938	1440.	1600.	1850.
1939	1260.	1400.	1650.
1940	1125.	1250.	1450.
1941	990.	1100.	1300.
1942	990.	1100.	1300.
1942 T2	1125.	1250.	1450.
1950	395.	440.	555.
1951	245.	270.	345.
1952	166.	165.	210.
1953	90.00	100.	125.
1954	54.00	60.00	76.00
1955 (Box)	54.00	60.00	76.00
1955 (FP)	56.00	62.00	78.00
1956	33.00	37.00	46.00
1957	18.00	20.00	25.00
1958	26.00	29.00	36.00
1959	16.50	18.50	23.00
1960 LD	17.00	19.00	24.00
1960 SD	20.00	22.00	28.00
1961	15.50	17.00	21.50
1962	15.50	17.00	21.50
1963	15.50	17.00	21.50
1964	13.50	15.00	19.00
1968-S	3.50	3.90 —	4.90
1968-P 10c	5850.	6500.	7600.
1969-S	3.50	3.90 —	4.90
1970-S	11.70	13.00	16.50
1970-S SD	63.00	70.00	88.00
1970-S P 10c	460.	510.	600.
1971-S	2.70	3.00 —	3.80
1971-S P 5c	585.	650.	760.
1972-S	2.70	3.00 —	3.80
1973-S	4.95	5.50	6.90
1974-S	4.95	5.50	6.90
1975-S	13.50	15.00 —	19.00
1976-S 3 pcs	14.00	15.00	20.00
1976-S	4.95	5.50 —	6.90
1977-S	4.95	5.50	6.90
1978-S	4.95	5.50	6.90
1979-S	7.65	8.50	10.50
1979-S T2	72.00	80.00	100.
1980-S	5.85	6.50	8.20
1981-S	5.85	6.50	8.20
1981-S T2	189.	210.	245.
1982-S	4.30	4.75 —	6.00
1983-S Pres	45.00	50.00	63.00
1983-S	9.00	10.00	12.50
1983-S P 10c	540.	600.	700.
1984-S Pres	41.00	45.00	57.00
1984-S	14.40	16.00 +	20.00
1985-S	13.50	15.00 —	19.00
1986-S 3 pc Lib	235.	260.	305.
1986-S Pres	45.00	50.00	63.00
1986-S	9.90	11.00 —	14.00
1987-S	9.70	10.75 +	13.50
1987-S Pres	39.00	43.00	55.00

UNITED STATES MINT SETS

DATE	BUY	BID	SELL
1947	585.	650.	820.
1948	165.	185.	230.
1949	540.	600.	755.
1951	270.	300.	380.
1952	180.	200.	250.
1953	160.	175.	225.
1954	92.00	102.	130.
1955	56.00	62.00	78.00
1956	44.00	49.00	62.00
1957	60.00	67.00	84.00
1958	58.00	64.00	81.00
1959	14.00	16.00	20.00
1960	12.00	13.25	17.00
1961	12.00	13.25	17.00
1962	11.50	12.50	16.00
1963	11.00	12.35	15.50
1964	9.50	10.50	13.50
1965 sms	3.40	3.75	4.75
1966 sms	3.20	3.60	4.50
1967 sms	4.10	4.50	5.75
1968	1.90	2.10	2.65
1969	2.30	2.50	3.20
1970	13.50	15.00	19.00
1971	1.90	2.10 +	2.65
1972	1.83	2.00	2.55
1973	8.60	9.50	12.00
1974	3.82	4.25	5.35
1975	4.10	4.50 —	5.75
1976-S 3 pcs.	8.10	9.00	11.50
1976	4.50	5.00	6.30
1977	4.50	5.00 +	6.30
1978	3.82	4.10	5.35
1979	3.82	3.90	5.35
1980	4.82	4.85	6.75
1981	8.50	9.25	12.00
1982 & 1983	None Issued		
1984	2.50	2.75	3.50
1985	4.20	4.70	5.90
1986 3 pc Lib	315.	350.	410.
1986	5.90	6.50	8.25
1987	5.90	6.50 —	8.25

A NASC PICTORIAL FLASHBACK

Remember these two past Presidents? Paul Borack, 1981-82, and Nona Moore, 1980-81.



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COINS AND MEDALS: TWENTY CENTURIES OF FRENCH ART

by JERRY SCHRECKENGOST

(An exhibition of French coins and medals was on display at the Old Mint Museum in San Francisco from June 15 to August 31. Mr. Jerry Schreckengost attended the opening reception ceremony — by invitation only — on Tuesday, June 14 at the request of host Mr. Patrick Cahart, Director of the Monnaie de Paris. The following is a brief recap of the exhibition. . .editor).

Coin minting is the essential role of the Paris Mint. The building erected at the end of the eighteenth century was especially conceived and laid out for this activity. Until 1973, it housed the minting of all French current coins which have since been produced in the coining facility of Pessac, near Bordeaux, France. Henceforth, the Paris building is a temple of medal art.

The coins and medals of this exhibition are sisters, born of similar techniques and created and minted by the Monnaie de Paris; the coins being the older of the two. The exhibition started with the coins of the Gallic-Roman era, followed by coins of the kings, emperors and republics — each wanting to leave their mark in metal.

Among the many coins displayed was a denier from the time of Charlemagne; a gold stater (imitating

Mr. Patrick Cahart, Director of the
Monnaie de Paris,
Requests the Pleasure of Your Company
at an Opening Reception
on Tuesday, June 14, 1988
from 5:30 to 8:00 o'clock
in Honor of the Exhibition
"Coins and Medals: Twenty Centuries
of French Art"
at the Old Mint Museum
5th and Mission Street
San Francisco, CA
Opening Reception by invitation only
Please bring your invitation

Greek coins); a Beauvais denier (tenth century) struck by King Hugh Capet; a Saint Louis ecu; and many coins from the fifteenth century onward, including a fine Louis XVI ecu struck by French Finance Minister Calonne.

Also on display were coins depicting monetary art from various countries, including the United Kingdom and the Federal Republic of Germany; coins struck by Latin American states upon their independence; coins from India used during the colonial era; and rubles from the time of the Russian czars.

In the Middle Ages there were no medals, although princes and nobles used seals on their correspondence. The first true medals appeared in the sixteenth century. Their main purpose was to commemorate events and celebrate great men. The exhibition helped the public discover the rich artistic creativity of medals that is little known outside of France.

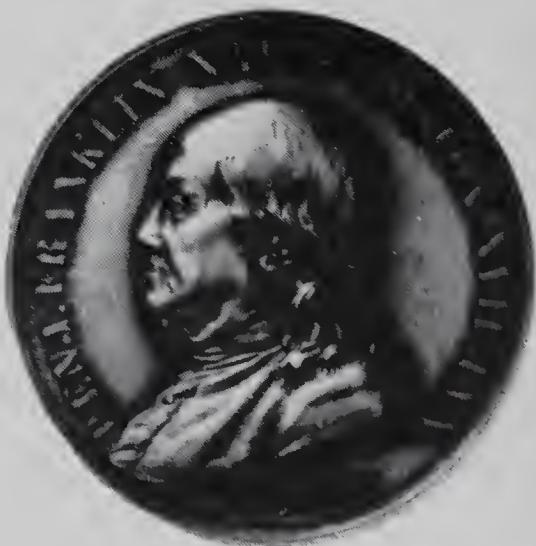
The Paris Mint, "La Monnaie", dating from the ninth century, is one of the world's most important issuers of medals, and eminent artists, such as Salvador Dali and Georges Mathieu, have designed some of them.

Since the exhibition was held in the United States, the most recent medals celebrating the friendship between France and the United States were shown. One commemorating the Bicentennial of the U.S. Constitution, which was inspired by the thought of the French Encyclopedists and another marking the seventieth anniversary of the American Expeditionary Forces' disembarkation in France during the First World War.

Tour information was under the direction of Olga K. Widness, Curator and new NASC member.



* *Denier of the City of Beauvais*



* *Benjamin Franklin by Augustin Dupre'*

HIGHLIGHTS OF THE S.I.N.

1988 AWARDS BANQUET

by BOB NORTHAM
SINSIDE NEWS EDITOR

This year's S.I.N. (Society for International Numismatics) Awards Banquet was a prestigious affair. It was held on August 20, 1988 in the Bordeau Room at the Les Freres Taix Restaurant in Los Angeles.

Forty-nine people attended the event. These included several numismatic legends, Krause Ambassador Awardees, families, friends and legends to be. Introductions were given by S.I.N.'s President Robert Hochman. A moment of silence followed in memory of deceased members. Several 25 year memberships were announced, including Richard Yeomen (Mr. Red Book).

The food was good, and the wine and friendship flowed throughout the evening.

Following dinner, Master of Ceremonies Dr. Shelby Wagner introduced Actor Richard Dysart, who delighted the audience with stories about "L.A. LAW" and other productions he has appeared in. After a question and answer period with Mr. Dysart, Dr. Wagner made everyone laugh at several of his old sayings.

George Russell, S.I.N. Past President, was then introduced. He related events of his most recent journey to Canada with Jim Betton. At this point, George called Ben and Claire Abelson to the podium. After reading of their exploits of dedication and service to numismatics, he

presented them with a silver medal. Ben Abelson expressed gratitude on behalf of himself and his wife for the honor bestowed on them by the Society.

Dr. Wagner called upon Mr. Dysart to present the next silver medal to Charles V. Kappen, who was not well enough to attend. Standing in for Mr. Kappen was Charles Colver, a numismatist's numismatist, who read a letter of gratitude from Mr. Kappen. Charles Colver is no stranger to the area of numismatics for which Mr. Kappen was honored — that of research and cataloging.

The last, but certainly not least, presentation was made by President Hochman to Hans and Beate Rauch for their service and dedication to the Society of International Numismatics. Both Hans and Beate briefly spoke their thanks to the Society.

As the Banquet evening came to a close, Dr. Wagner and Mr. Dysart were thanked for their participation, and each member of the audience had the distinct pleasure of shaking hands and conversing as long as possible with the honorees.

SIN Medal of Merit Honorees

Ben and Claire Abelson

Charles Kappen

Hans and Beate Rauch

Banquet Adjourned.

CLUB

Dr. Thomas F. Fitzgerald

REPORT

HAVE YOU HEARD?

LOS ANGELES COIN CLUB — Each year Michael Aron Rare Coin Auctions offers a special sale at the September meeting of the Los Angeles Coin Club. A fine catalogue is printed featuring many high grade, rare coins.

HAROLD KATZMAN — Our N.A.S.C. Recording Secretary won a round-trip ticket for two to Europe. "Lucky" Harold earned this reward as the top salesman in his department at the Newport Fashion Island store. Since Harold is single, are there any volunteers to accompany him?

HAPPY BIRTHDAY — Hemet Numismatists — This "best little coin club in Southern California" celebrated their 14th anniversary with a party in July. Past presidents in attendance included Virginia Cimmings, George Mountouris, LaVerne Butcher, Angus Bruce and Helen Trumpower. Helen was this club's Charter President.

UPLAND COIN CLUB — This club observed their 30th Anniversary on August 20th with a potluck meal followed by a special meeting. Their bulletin, presenting the details of the dinner carried this observation, "This world is full of checks and balances. Just when you get to where menu prices don't matter, calories do."

SOCIETY FOR INTERNATIONAL NUMISMATICS (S.I.N.) — The Society hosted a special banquet on August 20th to honor several fine members of our hobby. Ben (past N.A.S.C. President) and Claire Abelson were recognized for their many years of service to the hobby. Hans and Beate Rauch were presented with a silver medal of merit for over 25 years of service to the S.I.N. and the hobby, and Charles V. Kappen was honored for his 60 years of research, writing and cataloging. These people are most deserving, and we join with the S.I.N. in honoring their service and achievements.

A.I.N.A. 1988 TOUR — For many years, an annual tour of Israel has been available through this national organization. The 1988 tour, however, was cancelled due to the conditions in that part of the world.

COVINA COIN CLUB — On June 30th, the Covina Coin Club held their annual Awards dinner. Exhibit awards from the recent Coin Show were presented to: First Place — Merrill Gridley, "U.S. Coin Sets"; Second Place — Don Collins, "Mints of the Roman Empire"; and Third Place — Ted Wolff, "American Revolution Bicentennial". All of the judging was done by those who attended the show (Peoples' Choice). The winner of the famous "Red Comb Award", a special club within a club, was long-time Covina Coin Club treasurer Gene Calvert.

SPECIAL COIN EXHIBIT — The Southern California Ancient Numismatic Society (SCANS) informed their membership that the "King Herod's Dream: Caesarea on the Sea" exhibit is at the Museum of National History — Exposition Park, July 16th to October 19th. We hope you'll consider seeing this display.

C.O.I.N. — This annual Convention of International Numismatists (C.O.I.N.) has changed their show dates from the usual June time to August 18-20, 1989. The convention will again be at the Los Angeles Airport Hilton Hotel with the theme of "Union of Socialist Soviet Republics".

VICE PRESIDENT CHARLES COLVER — This former Mayor of Covina was named Honorary Mayor of Culver City during the anniversary week celebration of that city.

C.P. "WOGY" WOGOMAN — This president of the Long Beach Coin Club died on May 27th at the age of 74. Wogy was active in the community service and served 25 years as a Red Cross First Aid Instructor-Trainer as well as the Boy and Girl Scouts. The Long Beach Club, as a memorial, authorized the purchase of a copy of Walter Breen's "Complete Encyclopedia of U.S. and Colonial Coins" and placed it in the Long Beach Library. Our sincere condolences to Mr. Wogoman's family.

MISSING NEWSLETTER — As the club editor, I am dependent upon receiving your club's bulletin or newsletter in order to write this report. I am receiving no information from the following member clubs: Anaheim Coin Club, Ancient Coin Club of Los Angeles, Azteca Numismatic Society, Bakersfield Coin Club, California Association of Token Collectors, California Exonumist Society, CalTech-JPL Numismatic

Society, Fountain Valley Coin Club, Garden Grove Coin Club, Glendale Coin Club, Israel Numismatic Society of San Gabriel Valley, Laguna Hills Coin Club, Leisure World Coin Club, L.E.R.C., Litton Coin Club, North Hollywood Coin Club, Oceanside/Carlsbad Coin Club, Orange Coast Coin Club, O.N.E.C., Pico Rivera Coin Club, Redlands Coin Club, Riverside Coin Club, Santa Ana Coin Club, Sun City Coin Club, Tehachapi Coin Club, T.R.W., Tustin Coin Club and Ventura County Coin Club.



CALENDAR OF EVENTS SHOWS & CONVENTIONS

NASC BOARD MEETINGS

December 11, 1988	Hyatt Hotel at LAX - 1:00 p.m.
January 28, 1989	Hyatt Hotel at LAX - 1:00 p.m.

COIN SHOWS & CONVENTIONS

September 29- October 2, 1988	Long Beach Numismatic and Philatelic Expo Long Beach Convention Center Long Beach, California
October 23, 1988	West Valley Coin Club 29th Annual Coin-O-Rama 7901 Lindley Avenue Reseda, California
October 29-30, 1988	Fresno Numismatic Society 22nd Annual Coin Show Piccadilly Inn Hotel 2305 West Shaw Fresno, California

November 25-27, 1988	California State Numismatic Association 83rd Semi-Annual Convention & Coin Show Red Lion Inn - Ontario Airport Ontario, California
January 26-28, 1989	Numismatic Association of Southern California 34th Annual Convention & Show Hyatt Hotel at LAX 6225 Century Boulevard Los Angeles, California
March 3-5, 1989	American Numismatic Association 11th Midwinter Convention Broadmoor International Center Broadmoor Hotel Colorado Springs, Colorado
March 12, 1989	Verdugo Hills Coin Club 24th Annual Coin Show Sterling's Restaurant 8737 Fenwick Street Sunland, California
March 18, 1989	California State Numismatic Association 21st Educational Symposium Griswold's Inn Freeway 91 at Raymond Avenue Fullerton, California



N.A.S.C. QUARTERLY

DEADLINES

Spring.....	March 1
Summer.....	June 1
Fall.....	September 1
Winter.....	December 1

NASC CLUB DIRECTORY

AMERICAN BRITISH NUMISMATIC SOCIETY — Meets at NASC, CSNA & COIN to hold education forums; Mail Address, P.O. Box 652, Saugus, CA 91350-0652.

ANAHEIM COIN CLUB — Meets 3rd Wed., 7:30 p.m., Brookhurst Community Center, 2271 W. Crescent Ave., Anaheim (west of Brookhurst St.); Mail Address, Box 847, Anaheim, CA 92805-0847.

ANCIENT COIN CLUB OF L.A. — Meets 1st Sun., 2:00 p.m., Mercury Savings & Loan, 14801 Ventura Blvd., Encino; Mail Address, P.O. Box 227, Canoga Park, CA 91305.

AZTECA NUMISMATIC SOCIETY — Meets 4th Fri., 7:30 p.m., Union Federal Savings, 13300 Ventura Blvd., Sherman Oaks (corner Fulton/Ventura); Mail Address, P.O. Box 33035, Granada Hills, CA 91344.

BAKERSFIELD COIN CLUB — Meets 2nd Tues., 7:00 p.m., 1130 M St., (YMCA Bldg.), Bakersfield; Mail Address, P.O. Box 1535, Bakersfield, CA 93301.

BAY CITIES COIN CLUB — Meets 3rd Mon., 8:00 p.m., Mercury Savings & Loan, 2920 S. Sepulveda Blvd., W. Los Angeles; Mail Address, Box 943, Santa Monica, CA 90406.

CALIFORNIA ASSOCIATION OF TOKEN COLLECTORS — Meets 3rd Saturday of each month, 1:00 p.m.-5:00 p.m., Mercury Savings & Loan, 22939 Hawthorne Blvd., Torrance; Mail Address, Box 66331, Los Angeles, CA 90066.

CALIFORNIA EXONUMIST SOCIETY — Meets quarterly at various places; Mail Address, Box 6909, San Diego, CA 92106.

CALIFORNIA STATE NUNISMATIC ASSOCIATION — Meets twice a year in convention in various cities; Mail Address, Ethel Lenhert, P.O. Box 63, Upland, CA 91786.

CALTECH-JPL NUMISMATIC SOCIETY — Meets 3rd Wednesday, 7:30 p.m., Church Lab, Cal Tech Campus, Pasadena; Mail Address, c/o H. J. Tanner, 115-6, Pasadena, CA 91125.

COLLECTORS OF THE REALM — Meets 1st Thursday, 8:00 p.m., The Elegant Manner, 3115 W. Adams Blvd., Los Angeles; Mail Address, 3115 W. Adams Blvd., Los Angeles, CA 90018.

COUNCIL OF INTERNATIONAL NUMISMATICS (C.O.I.N.) — Meets annually in convention, plus four Board meetings a year; Mail Address, c/o Awanda Ayers, Corresponding Secretary, Box 935, Pomona, CA 91769.

COVINA COIN CLUB — Meets 3rd Wed., 8:00 p.m., Covina Park Recreation Hall, 340 Valencia, Covina; Mail Address, 650 E. Bonita Ave., #403, San Dimas, CA 91773.

CULVER CITY COIN CLUB — Meets 2nd Thurs., 8:00 p.m., Veteran's Memorial Building, Uruapan Room, Culver & Overland, Culver City; Mail Address, Paul Borack, 3125 W. Washington Blvd., Marina del Rey, CA 90292.

DOWNEY NUMISMATISTS — Meets 4th Monday, 8:00 p.m., California Federal Savings & Loan, 8200 Firestone Blvd., Downey; Mail Address, Box 165, Downey, CA 90241.

ECHO PARK COIN CLUB — Meets 4th Mon., 7:00 p.m., 2613 Huron St., Los Angeles; Mail Address, 2613 Huron St., Los Angeles, CA 90065.

FONTANA UNITED NUMISMATISTS — Meets 2nd Fri., 7:30 p.m., Miller Park Community & Recreation Center, 17004 Arrow, Fontana; Mail Address, P.O. Box 71, Fontana, CA 92335.

FOUNTAIN VALLEY COIN CLUB — Meets 1st Thurs., 7:30 p.m., Huntington Beach City Hall, Room 7, Lower Leverl, 200 Main St., Huntington Beach; Mail Address, Box 921, Westminster, CA 92684-0921.

GARDEN GROVE COIN CLUB — Meets 2nd Wed., 7:30 p.m., Fullerton Savings & Loan, 12860 Euclid (1 block north of Garden Grove Blvd.), Garden Grove; Mail Address, c/o Mary Vitale, 10491 Cunningham, Westminster, CA 92683.

GLENDALE COIN CLUB — Meets 2nd Fri., 7:30 p.m., Glendale Federal Savings & Loan, 401 N. Brand Blvd., Glendale; Mail Address, P.O. Box 8474, Glendale, CA 91214.

HEMET NUMISMATISTS — Meets 3rd Wed., 7:30 p.m., 1st Presbyterian Church, Family Center, 158 S. Buena Vista, Hemet; Mail Address, P.O. Box 1290, Hemet, CA 92343.

ISRAEL COIN CLUB OF L.A. — Meets 1st Sun., 1:00 p.m., California Federal Savings & Loan, Community Room, 300 S. Fairfax, Los Angeles; Mail Address, Box 1661, Whittier, CA 90609-1661.

ISRAEL NUMISMATIC SOCIETY OF L.A. — Meets 3rd Thurs., 8:00 p.m., 1st Federal Savings & Loan, 464 N. Fairfax, Los Angeles; Mail Address, c/o Murray Singer, 432 S. Curson, #7E, Los Angeles, CA 90036.

ISRAEL NUMISMATIC SOCIETY OF SAN GABRIEL VALLEY — Meets 3rd Sun., 2:00 p.m., Glendale Federal Savings Bank, Myrtle at Colorado, Monrovia; Mail Address, 15540 E. Lambert Blvd., Whittier, CA 90604.

LAGUNA HILLS COIN CLUB — Meets 1st Mon., 7:30 p.m., Laguna Hills Leisure World Clubhouse No. 3, Dining Room No. 1 (through Gate No. 1, El Toro Road), Laguna Hills; Mail Address, P.O. Box 2070, Laguna Hills, CA 92653.

LEISURE WORLD COIN CLUB — Meets 2nd Wed., 1:30 p.m., Clubhouse No. 3, Room 2, Seal Beach Leisure World; Mail Address, 13301 Fairfield Lane, #183A, Seal Beach, CA 90740.

LERC (LOCKHEED) NUMISMATIC SOCIETY — Meets 1st and 3rd Wed., 7:30 p.m., Lockheed Recreation Center, 2814 Empire, Burbank; Mail Address, c/o E. Gagnon, 1328 J. Lee Circle, Glendale, CA 91208.

LITTON COIN CLUB — Meets 2nd Friday, 7:30 p.m., 5500 Canoga Ave., Bldg. 32, Room #3, Woodland Hills; Mail Address, c/o Walt Wegner, Box 521, Woodland Hills, CA 91365.

LONG BEACH COIN CLUB — Meets 1st Mon., 7:30 p.m., Mercury Savings & Loan, 4140 Long Beach Blvd., Long Beach; Mail Address, P.O. Box 8101, Long Beach, CA 90808.

LOS ANGELES COIN CLUB — Meets 1st Fri., 8:00 p.m., First Federal Savings & Loan, 465 N. Fairfax Ave., Los Angeles; Mail Address, c/o Paul Borack, 3125 Washington Blvd., Marina del Rey, CA 90292.

NORTH HOLLYWOOD COIN CLUB — Meets 1st Mon., 7:30 p.m., Mercury Savings & Loan, Magnolia & Laurel Canyon, North Hollywood; Mail Address, 14010 Leadwell St., Van Nuys, CA 91405.

NORTHERN CALIFORNIA NUMISMATIC ASSOCIATION — Meets annually in September, Cathedral Hill Hotel, San Francisco; Mail Address, Box 4104, Vallejo, CA 94590.

NORTHROP AIRCRAFT DIVISION COIN CLUB — Meets 2nd Mon., 7:30 p.m., Northrop Rec. Clubhouse, on Crenshaw between 120th & Broadway, Hawthorne; Mail Address, 11260 Overland Ave., #208, Culver City, CA 90230.

OCEANSIDE/CARLSBAD COIN CLUB — Meets 2nd Fri., 7:30 p.m., Garrison School, 333 Garrison Ave., Oceanside; Mail Address, 2307 Dunstan Road, Oceanside, CA 92054.

ORANGE COAST COIN CLUB — Meets 2nd Thurs., 7:30 p.m., Fern Hill Clubhouse, Warner & Graham, Huntington Beach; Mail Address, Keith Williamson, P.O. Box 10893, Costa Mesa, CA 92627.

ORANGE COUNTY COIN CLUB — Meets 4th Wed., 8:00 p.m., Community Room, Fullerton Savings, 1805 West Orangethorpe Ave. (at Brookhurst), Fullerton; Mail Address, Box 2004, Santa Ana, CA 92707.

ORGANIZATION OF NUMISMATIC ERROR COLLECTORS (ONEC) — Meets at Errorama and at ANA Conventions; Mail Address, 2105 Oakridge Ave., Madison, WI 53704.

PICO RIVERA COIN CLUB — Meets 2nd Tues., 8:00 p.m., Security Bank, Rosemead Square, Rosemead; Mail Address, 8555 E. Marshall, Rosemead, CA 91770.

REDLANDS COIN CLUB — Meets 2nd Tuesday, 7:00 p.m., Smiley Library, 125 W. Vine St., Redlands; Mail Address, Box 1510, Redlands, CA 92373.

RIVERSIDE COIN CLUB — Meets 4th Mon., 8:00 p.m., California Federal Savings & Loan, 3605 Central Ave., Riverside; Mail Address, P.O. Box 1028, Colton, CA 92324.

SAN BERNARDINO COUNTY COIN CLUB — Meets 3rd Thurs., 7:30 p.m., San Bernardino County Museum, Fisk Auditorium (I-10 & California St. to Museum), San Bernardino; Mail Address, P.O. Box 1028, Colton, CA 92324.

SAN GABRIEL VALLEY COIN CLUB — Meets 3rd Wed., 7:30 p.m., Pasadena Elks, 400 W. Colorado Blvd., Pasadena.

SANTA ANA COIN CLUB — Meets 1st Tues., 7:45 p.m., Sears Savings Bank, 18232 Irvine Blvd., Tustin; Mail Address, P.O. Box 2073, Santa Ana, CA 92707.

SANTA BARBARA COIN CLUB — Meets 3rd Mon., 8:00 p.m., Glendale Federal Savings & Loan, 3757 State St., Santa Barbara; Mail Address, Box 3877, Santa Barbara, CA 93130.

SOCIETY FOR INTERNATIONAL NUMISMATISTS — Meets 4th Tues., 8:00 p.m., Mercury Savings & Loan, 2920 S. Sepulveda Blvd., West Los Angeles; Mail Address, P.O. Box 943, Santa Monica, CA 90406.

SOUTHEASTERN SIERRA COIN CLUB — Meets 4th Thurs., 7:30 p.m., Bank of America Conference Room, Bishop; Mail Address, P.O. Box 1511, Bishop, CA 93514.

SOUTHERN CALIFORNIA ANCIENT NUMISMATIC SOCIETY — Meets 3rd Sun., 2:30 p.m., Mercury Savings & Loan, 5201 Laurel Canyon Blvd., North Hollywood; Mail Address, P.O. Box 221, Tarzana, CA 91356.

SUN CITY COIN CLUB — Meets 3rd Tues. except July and August, 1:00 p.m., Club Room, Del Webb Hall, Sun City Civic Center; Mail Address, 28791 Carmel Road, Sun City, CA 92381.

TEHACHAPI COIN CLUB — Meets 3rd Tues., 7:30 p.m., Veterans Memorial Hall, 125 East F Street, Tehachapi; Mail Address, Star Route 1, Box 475-7, Tehachapi, CA 93561.

TRW/SEA COIN CLUB — Meets 3rd Wednesday, 12:00 Noon, Building M2, Room #2651, One Space Park, Redondo Beach; Mail Address, One Space Park, S/1420, Redondo Beach, CA 90278.

TUSTIN COIN CLUB — Meets 1st Fri., 7:30 p.m., Mercury Savings & Loan, 1095 Irvine Blvd., Tustin; Mail Address, 9143 Gardenia Ave., Fountain Valley, CA 92708.

UPLAND COIN CLUB — Meets 3rd Sat., 8:00 p.m., Magnolia Recreation Center, 651 W. 15th St., Upland; Mail Address, P.O. Box 63, Upland, CA 91786.

VENTURA COUNTY COIN CLUB — Meets 2nd Thurs., 7:30 p.m., Ventura County Library, 651 E. Main, Ventura; Mail Address, P.O. Box 3263, Ventura, CA 93003.

VERDUGO HILLS COIN CLUB — Meets 2nd Mon., 7:30 p.m., Glendale Federal Savings & Loan, 2350 Honolulu Ave., Montrose; Mail Address, P.O. Box 26, Tujunga, CA 91042.

WEST VALLEY COIN CLUB — Meets 4th Sun., 1:00 p.m., Reseda Women's Club, 7901 Lindley, Reseda; Mail Address, Box 4159, Panorama City, CA 91412.

WHITTIER COIN CLUB — Meets 2nd Fri., 7:30 p.m., Parnell Park, Lambert Road & Scott Avenue, Whittier; Mail Address, 15540 E. Lambert Road, Whittier, CA 90604.



HONESTY IS THE BEST POLICY.

CONDUCTOR. "Here! I don't take Trade Dollars."

PASSENGER. "Well, then, give it to the company."

WHY JOIN THE NUMISMATIC ASSOCIATION OF SOUTHERN CALIFORNIA?

Organized in 1954, the Numismatic Association of Southern California is a non-profit organization dedicated to the education and welfare of scholars and collectors of coins and other numismatic materials. It serves the Southern California collecting fraternity and its 58 member clubs. Membership is open to all, even those who reside outside its geographical region.

The Magazine, *The N.A.S.C. Quarterly*, is published four times a year and distributed to members free of charge. News of the Association, including convention coverage; educational articles; coin trends; junior activities; member club reports and numismatic events; and dealer advertisements are included in the magazine.

At the yearly January Convention, the Association holds a member club benefit gold drawing and presents a number of numismatic awards: Karl M. Brainard Memorial Literary Award for the most outstanding article published in the Quarterly; The President's Trophy for the best member club monthly newsletter; The Richard P. Goodson Award for the individual(s) who have best contributed to numismatics through the N.A.S.C.; and the Maurice M. Gould Junior Achievement Award to the Association's outstanding young numismatist.

The Association holds an annual Convention in the Los Angeles area, which is open to the public, issues a commemorative show theme medal, hosts many outstanding educational forums featuring some of the finest nationally known speakers, features a large dealer bourse from all over the United States and outstanding competitive exhibits. Collectors who display materials in several categories vie for the coveted Abe Kosoff Memorial Best-In-Show Award. Juniors compete for the Junior Best-In-Show sponsored by Galaxie Designs.

In addition to the yearly Convention, the Association sponsors a numismatic workshop for both collectors and non-collectors. It also maintains a Money Museum Exhibit which can be viewed by the collector and public alike.

Officers and members are available on the Association's Speaker's List to present educational programs in many fields, or member clubs may use slide programs held by their Visual Education Chairman.

Attached is an application for membership in the Numismatic Association of Southern California. Regular dues are \$7.00 a year for individuals and clubs. Why not join us, today!

ACTIVE MEMBER.....\$7.00
JUNIOR MEMBER.....\$7.00
CLUB MEMBER.....\$7.00
SUSTAINING
MEMBERSHIP.....\$125.00



N.A.S.C.
c/o Richard Lebold
P.O. Box 5173
Buena Park, CA 90622

NO.

DATE

Application For Membership in the *Numismatic Association of Southern California*

Print Name _____ Occupation _____

Mailing Address _____ Jr. (Under 18)

City _____ State _____ Zip _____

Sponsored By _____ Applicant Signature _____

I herewith make application for membership in the above society, subject to the constitution and by-laws of same, and enclose herewith \$ _____

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